

Swiss Re



16th Annual Banking & Insurance CEO Conference

Bank of America Merrill Lynch

George Quinn, CFO

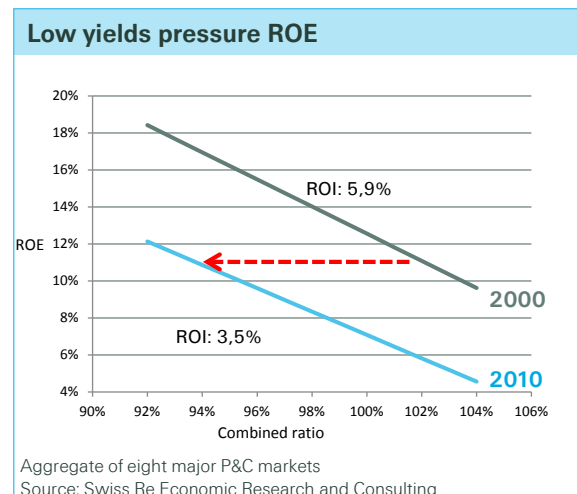
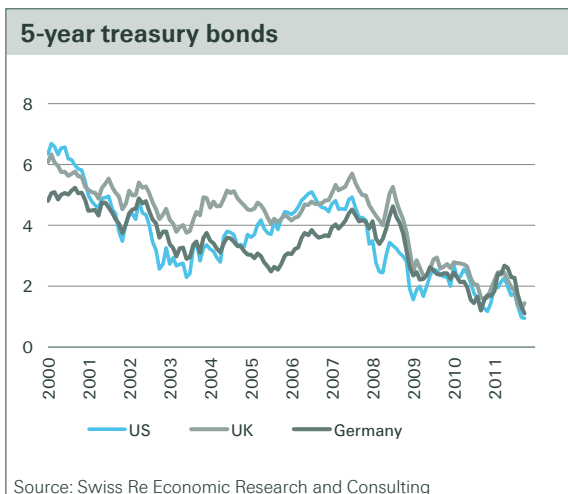
London, 5 October 2011



Challenging market environment



The interest rate shock deepens



- The interest rate shock is far more significant than the 2010-11 natural catastrophes
- Combined ratios need to keep adjusting to the low interest rate environment

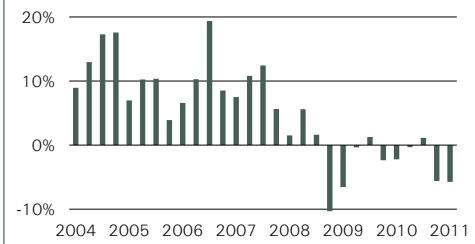


The P&C reinsurance cycle Drivers of market turn

- P&L
 - Soft market pricing since 2008
 - Reserve releases not sustainable
 - Record low interest rates pressure technical results
 - Natural catastrophe events of 2010-11
- Cashflows
 - Decline driven by soft market
- Capital
 - Solvency ratios still appear solid, partly due to falling interest rates



US P&C primary underwriting cash flows



Source: Swiss Re Economic Research and Consulting



Reinsurance capital



Shareholders' equity and premiums, 2005 = 100
Source: Swiss Re Economic Research and Consulting





Swiss Re – well positioned



Excellent capitalisation Swiss Re's capital adequacy in various measures

Estimated Group capital adequacy measures as at 30 June 2011

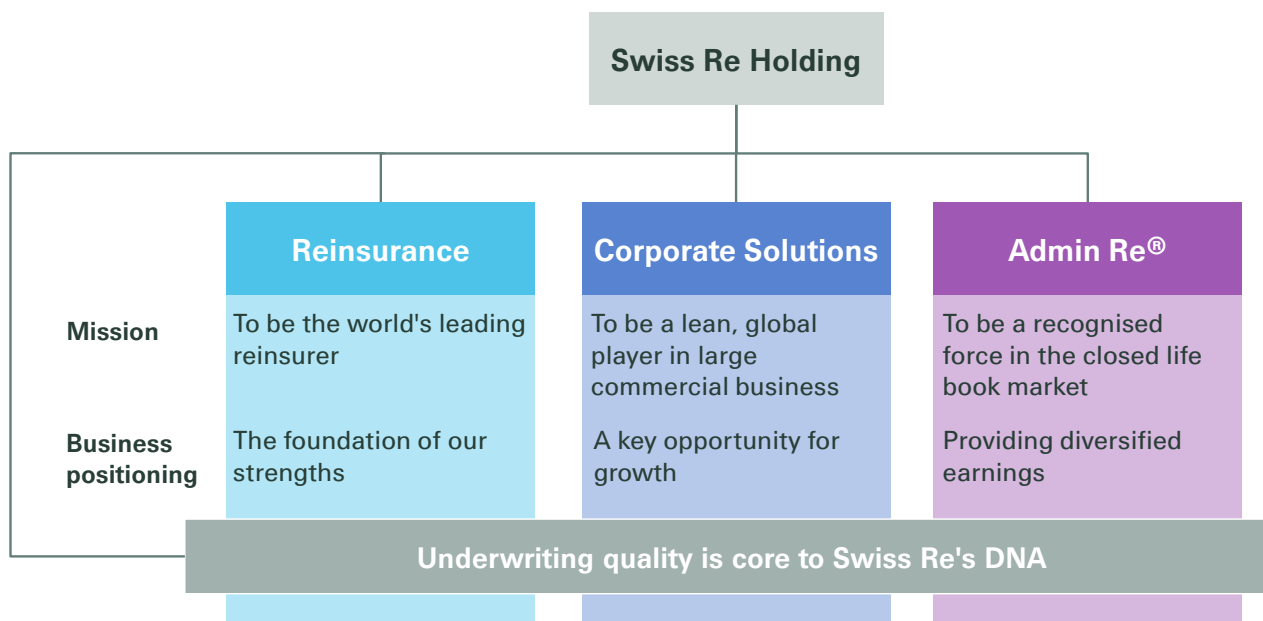
| | | |
|---|--|--------------------------------------|
| Swiss Solvency Test / Internal model | >200% | SST green zone threshold: 100% |
| S&P excess capital over AA level | Comfortably exceeds a capital buffer of USD 3-5bn above S&P AA level | Internal goal: meet AA requirements |
| Solvency I | >200% | Minimum regulatory requirement: 100% |

- Ideally positioned for business due to excellent capitalisation
- Full risk appetite for properly priced business, incl. for nat cat peak risks

Conservative asset portfolio

- Bulk of invested assets in cash, treasuries or government backed
 - 59% of proprietary investment portfolio at end Q2 2011
 - Minimal exposure to peripheral EU sovereigns
 - Total USD 78m, Greece nil, at end Q2 2011
 - Duration matched
 - Conservative medium-term asset allocation plan
- Comparatively low-risk, very controlled approach to asset management

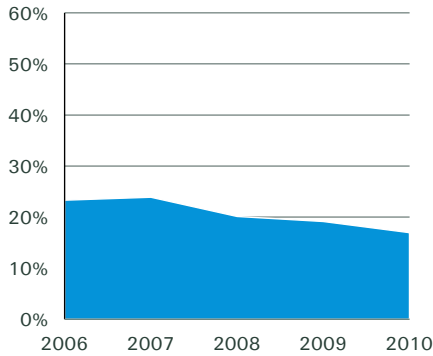
Three Business Units to support our priorities



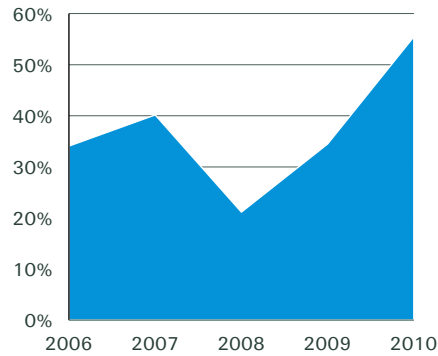


Outperformance through cycle management Market share vs profitability, 2006–2010

Swiss Re's P&C premium share vs top 8 reinsurers



Swiss Re's P&C underwriting profit¹ share vs top 8 reinsurers



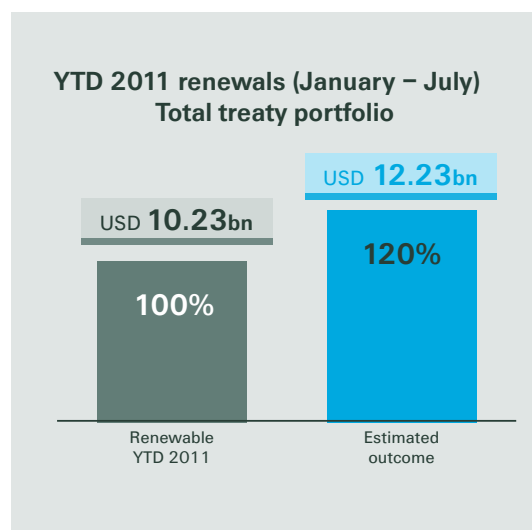
Consistent strength in underwriting

¹ Underwriting profit = premiums earned - claims and claims adjustment expenses - acquisition costs - other expenses
Top 8 reinsurers include: Swiss Re, Munich Re, Hannover Re, PartnerRe, SCOR, General Re, Everest Re, Transatlantic Re
Source: Swiss Re Economic Research and Consulting



Swiss Re's successful 2011 renewals Rising prices, higher volumes

Total treaty portfolio, premiums as costed



- Strong growth in January/April driven by solvency relief transactions, mainly in Asia
- Year-to-date, Swiss Re's treaty portfolio grew by 20% and rate adequacy was maintained

¹ New solvency driven transactions in Asia were concluded after the first quarter, and have been formally accounted for in April 2011 renewals
Figures have been restated with current fx rates

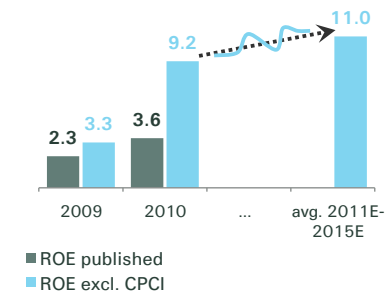


Financial targets

Credible but ambitious targets

ROE 700 bps above risk free average over 5 years

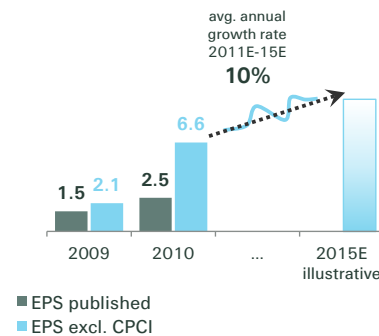
in %



Risk free: US Gov 5 years

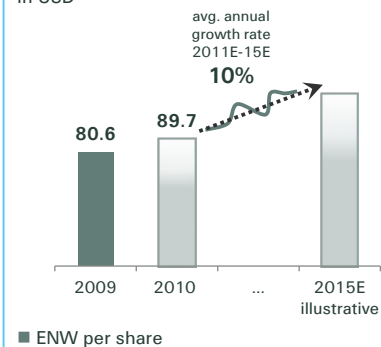
EPS growth 10% average annual growth rate over 5 years

in USD¹



ENW per share growth plus dividend 10% average annual growth rate over 5 years

in USD¹



¹ Assumes constant foreign exchange rate



Summary

Well positioned

- Excellent capitalisation, strong recent financial results
 - Conservative asset portfolio to navigate through difficult markets
 - Deep understanding of risk and underwriting, as evidenced in ...
 - ... efficient cycle management over recent (softer market) years in P&C
 - Strong July renewals, leading to earnings growth; confident for January
 - Delivered first deals from our pipeline, both Admin Re[®] and P&C run-off
 - New group structure, here to capture attractive business opportunities
 - Low interest rates, cat model changes, regulatory change etc. continue to create opportunities
- Well positioned for business, focused on 2011-2015 financial targets



Questions & answers



Corporate calendar & contacts

Corporate calendar

| | | |
|------------------|--|-----------------|
| 03 November 2011 | Third Quarter 2011 results | Conference call |
| 23 February 2012 | Annual Results | Zurich |
| 13 April 2012 | 148th Annual General Meeting | Zurich |
| 17 April 2012 | Investors' Day | London |

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- changes in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of one or more of the companies in the Swiss Re group or developments adversely affecting the ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and regulatory or legal actions;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges in implementation, adverse responses of counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.